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W. W. BOOTH, EDITOR AND MANAGER

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CONSUMMATING THE CRIME.

Silver producers should arouse themselves to guard against the consummation of the crime of 1873 through debasing the white metal beyond all restoration. Muzzling against any further enhancement of silver is a foregone conclusion of a powerful movement having for its object the abolishment of silver as a money metal and its relegation to the junk pile with a maximum price of \$1.00 an ounce. Why there should be any artificial regulation of the price of silver any more than there should be regulation of the law of supply and demand for the commodities, passes all comprehension. Nevertheless a propaganda has been organized having for its object another upheaval in currency whereby specie is to be tabooed and the nation placed on a tag money basis with shin-plasters substituted for fractional currency without any security other than the declaration of the federal reserve banks that they stand behind the issue. Six months ago not even the most daring financiers dared breathe the thought that the time would come when silver would be abandoned and its place taken by mere promises to pay. Now the possibility of such an alternative is openly advocated for the sole object of depriving the miner of his just deserts. The first gun in this atrocious campaign has been fired by the National City Bank of New York, the agency of Rockefeller and other monopolists who have chosen silver for the target of their batteries. Advance sheets of an article emanating from George E. Roberts, vice president of the bank in question, have been circulated broadcast under the caption of "Is the American Silver Dollar Headed for the Melting Pot?"

In the course of Mr. Roberts' arguments the Pittman act is referred to as a relief measure "to aid the Indian government in obtaining a supply of silver" and closing with the statement that the United States treasury still has authority to melt and dispose of about 20,000,000 dollars. The writer then proceeds to disclose the real motive of his monetary review with the following intimation of what the New York bankers would like to happen:

"The present seems an opportune time to dispose of all the remaining silver dollars and congress might well enlarge the authority of the secretary of the treasury to enable him to do this. If disposed on the same terms as to repurchase, which provide that the secretary shall replace the silver by purchasing bullion at \$1.00 per ounce, it would create a still larger reserve market at that price, affording a very important guaranty of stability to the silver-producing industry besides rendering a world service by stabilizing the exchanges in the present emergency."

"The disposition of the silver dollar reserves and substitution of federal reserve bank notes for silver certificates increases the amount of paper money outstanding without metallic reserves, but for many years the silver certificates have been virtually considered as treasury obligations without much reference to the silver reserves which were worth only about fifty cents on the dollar. The federal reserve notes issued in substitution for silver certificates are in small denominations, as were the certificates, and are to be regarded as a retail currency, kept in circulation by the needs of trade, and not at all likely to be a menace to the gold reserves."

Mr. Roberts cannot overlook the fact that the legitimate demand for silver has enormously increased for the states:

"On the other hand, while production has been thus declining, coinage requirements have been increasing enormously. The rise of wages and prices, the state of full employment in all countries and activity of trade, have created a demand for more silver as pocket money."

Re-establishment of bimetalism as improbable is scouted in the following flimsy argument:

"The rise of silver has stimulated talk that there may be a return to the use of silver as standard metal, but that is improbable. A double standard of value is as inconvenient and illogical as a double standard of time. In the old years when the volume of international transactions was insignificant compared with what it is now, cables few, mails slow and arbitrage trading of little importance, the fluctuations of the two standards in relation to each other were of much less importance than they would be now. The business world strives for the highest possible degree of stability and accuracy in its transactions, and the single gold standard has demonstrated its superiority. For the present it is largely inoperative, but the confusion resulting shows its service more clearly. Every nation will want to get back to the gold standard as quickly as possible."

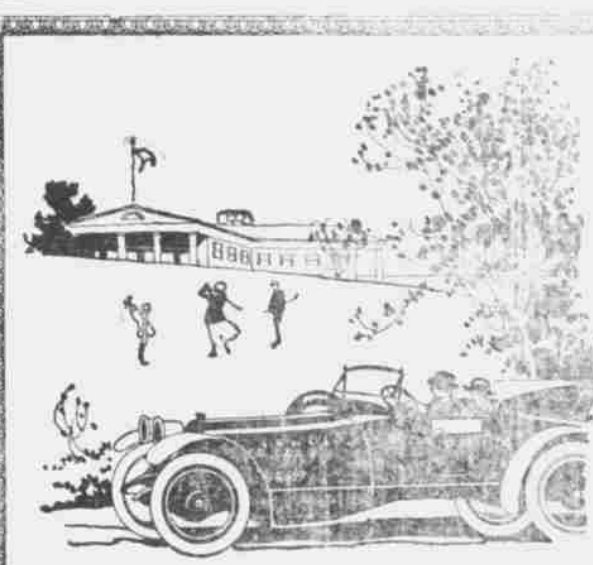
"The idea that restoring silver to its old position as standard money would broaden the base under the credit structure is largely a fallacy. There are no accumulations of silver to put into the foundation. All of the silver produced is going into consumption now, either for use as money or in the arts. People would not stop using it for teaspoons even if it were remonetized, nor would any less be required for small change. Where then would any be obtained for bank reserves and how would the foundation under the credit structure be broadened?"

This is the time for silver producers to organize, that they may be ready for an issue looming up as the chief platform of the next presidential campaign, which will lay the foundation for a fiat money system or a system based on the universal use of silver in the exchanges. It is a foregone conclusion that trade relations with the Orient can be safely maintained without an increase in the production of silver and any effort on the part of the banking element to drive silver from circulation will invite disaster.

AVOIDING INTERVENTION.

According to reports, Obregon has made a good start with his revolution, timed to a dot to save the United States from the disagreeable task of mopping up the Carranza administration. Should the insurrection gain fair momentum it is pregnant with importance as a movement closely co-ordinated with the resolution of the powers at Washington that procrastination can no longer be indulged or temporizing expedients be accepted as a substitute for justice in dealing with citizens of the United States. It is true that any hostile movement against Mexico, much as it is desired, would be fraught with painful and costly consequences in dealing with

other Latin nations who have been educated to believe that this country consists of a race of landgrabbers and violators of the rights of foreigners. Washington seems to have been waiting for maturing of the Obregon movement and, it is possible, that some of the astute army observers have already suggested the propriety of more "watchful waiting" in hope that the Carranza administration may be overthrown by factional interests which desire peace with the United States at any cost. If a stable government can be placed in power at the Mexican capital without any apparent support from this government the uprising reported yesterday is a shrewd and clever calculation that may relieve us from mixing across the Rio Grande. One grand opportunity was neglected when General Angeles planned his famous sortie against Juarez under the belief that he would not meet with any interference from the United States. Had the proper policy been pursued at that time, Angeles would have been in possession of the border states inside of a month and onemonth removed. Passiveness at the present time, coupled with a little diplomacy, may bring the United States a bloodless victory without arousing any international antagonism and bring about pacification of the insolent foes who have been taunting Uncle Sam with his own impotence.



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